



March 13, 2001

CERTIFIED MAIL

Return Receipt Requested

Receipt No. 7099 3220 0004 6819 7522

Top Hat Plan Exemption  
Pension and Welfare Benefits Administration  
U.S. Department of Labor  
200 Constitution Avenue, N.W., Room N-5644  
Washington, D.C. 20210

Re: Dain Rauscher Wealth Accumulation Plan – Exemption for Unfunded  
Pension Plan for Certain Selected Employees

Dear Sir or Madame:

This statement is filed pursuant to DOL Reg. Section 2520.104-23, in order to satisfy the reporting requirements thereof, with respect to the Dain Rauscher Wealth Accumulation Plan (the "Plan"), should this plan be considered a pension plan under ERISA. Dain Rauscher Corporation, 60 South Sixth Street, Minneapolis, MN 55402-4402, EIN 41-1228350 maintains and administers the Plan primarily for the purpose of providing deferred compensation to a select group of its management and highly-compensated employees. Benefits under the Plan are paid as needed solely from the general assets of either Dain Rauscher Corporation or its parent company, Royal Bank of Canada. Approximately 1,200 employees are currently covered by the Plan.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Brent C. Sabin".

Brent C. Sabin  
Vice President, Benefits Manager

File: WAP 2001 Top Hat filing.doc

Dain Rauscher Plaza  
60 South 6th Street  
Minneapolis, MN 55402-4422

612/371-2711

Dain Rauscher Incorporated  
Member NYSE/SIPC